

Rane (Madras) Limited



//Online Submission//

RML/SE/35/2021-22

October 20, 2021

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Limited NEAPS Symbol: RML
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on October 20, 2021 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/31/2021-22 dated September 29, 2021

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) along with Cash Flow statement of the Company for the quarter and half year ended September 30, 2021 as recommended by the audit committee at their respective meeting(s) held today (**October 20, 2021**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half-year ended September 30, 2021 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. BSR & Co, LLP Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited financial results (standalone & consolidated) along with cash flow statement will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com (**Regulation 46**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The extract of the un-audited financial results (standalone & consolidated) will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**).

The meeting of the Board of Directors commenced at 11:15 hrs (IST) and concluded at 13 : 06 hrs (IST).

We request you to take the above on record and note the compliance with the above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

Yours faithfully,

For Rane (Madras) Limited

S Subha Shree
Secretary

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2021.
2. Extract of the un-audited financial results (standalone & consolidated) for Newspaper publication.
3. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30,2021.
4. Earnings release for the quarter and half year ended September 30, 2021.

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com



Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	412.27	299.79	284.32	712.06	376.97	1,147.15
(b) Other income	0.88	6.77	1.38	1.61	5.00	3.90
Total income	413.15	306.56	285.70	713.67	381.97	1,151.05
2. Expenses						
(a) Cost of materials consumed	285.09	202.61	175.61	487.70	223.95	728.48
(b) Changes in inventories of finished goods and work-in-progress	(19.36)	(12.94)	3.17	(32.30)	16.53	4.24
(c) Employee benefits expense	41.99	39.61	32.09	81.60	58.66	133.99
(d) Finance costs	4.83	4.07	7.15	8.90	14.68	23.46
(e) Depreciation and amortisation expense	15.16	14.55	12.73	29.71	24.82	52.30
(f) Other expenses	74.20	53.74	45.58	121.90	66.04	191.12
Total expenses	401.91	301.64	276.32	697.51	404.69	1,133.59
3. Profit / (Loss) before exceptional items (1-2)	11.24	4.92	9.38	16.16	(22.72)	17.46
4. Exceptional Items (Refer note 6)	-	-	-	-	-	(62.50)
5. Profit / (Loss) before tax (3 ± 4)	11.24	4.92	9.38	16.16	(22.72)	(45.04)
6. Tax expense						
Current tax	3.98	1.70	(12.04)	5.68	(12.03)	7.16
Deferred tax	(1.22)	(0.50)	15.01	(1.72)	4.82	(1.51)
Total tax expenses	2.76	1.20	2.98	3.96	(7.21)	5.65
7. Profit / (loss) for the period/ year (5-6)	8.48	3.72	6.40	12.20	(15.51)	(50.69)
A. (i) Items that will not be reclassified to profit or loss	(0.03)	(0.29)	(0.40)	(0.32)	(0.65)	0.32
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.07	0.12	0.07	0.21	(0.08)
Subtotal - A	(0.03)	(0.22)	(0.28)	(0.25)	(0.44)	0.24
B. (i) Items that will be reclassified to profit or loss	-	-	2.18	-	3.87	4.29
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.64)	-	(1.23)	(1.50)
Subtotal - B	-	-	1.54	-	2.64	2.79
8. Other comprehensive income	(0.03)	(0.22)	1.26	(0.25)	2.20	3.03
9. Total comprehensive income for the period/ year (7+8)	8.45	3.50	7.66	11.95	(13.31)	(47.66)
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10 /- per share)	15.42	14.57	12.55	15.42	12.55	14.57
11. Other equity	-	-	-	-	-	293.70
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	5.64	2.55	5.10	8.25	(12.35)	(39.51)
(b) Diluted	5.52	2.46	5.10	8.07	(12.35)	(39.51)

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

(Rs. Crores)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	458.41	340.29	318.45	798.70	428.37	1,267.39
(b) Other income	1.04	6.79	3.68	1.72	8.02	6.87
Total income	459.45	347.08	322.13	800.42	436.39	1,274.26
2. Expenses						
(a) Cost of materials consumed	303.57	219.91	185.17	523.48	240.11	770.58
(b) Changes in inventories of finished goods and work-in-progress	(17.90)	(12.56)	5.27	(30.46)	15.30	2.42
(c) Employee benefits expense	65.42	62.35	55.26	127.77	101.30	219.53
(d) Finance costs	5.67	3.69	7.97	9.36	16.31	27.04
(e) Depreciation and amortisation expense	20.02	19.26	15.43	39.28	31.27	66.12
(f) Other expenses	86.77	66.07	60.07	146.73	91.24	244.04
Total expenses	463.55	358.72	329.17	816.16	495.53	1,329.73
3. Profit / (Loss) before exceptional items (1-2)	(4.10)	(11.64)	(7.04)	(15.74)	(59.14)	(55.47)
4. Exceptional Items (Refer note 7)	9.14	28.07	-	37.21	-	-
5. Profit / (Loss) before tax (3 ± 4)	5.04	16.43	(7.04)	21.47	(59.14)	(55.47)
6. Tax expense						
Current tax	3.98	1.70	(12.04)	5.68	(12.03)	7.18
Deferred tax	(1.22)	(0.50)	15.01	(1.72)	4.82	(1.51)
Total tax expenses	2.76	1.20	2.98	3.96	(7.21)	5.67
7. Profit / (loss) for the period/ year (5-6)	2.28	15.23	(10.02)	17.51	(51.93)	(61.14)
A. (i) Items that will not be reclassified to profit or loss	(0.03)	(0.29)	(0.40)	(0.32)	(0.65)	5.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.07	0.12	0.07	0.21	(0.08)
Subtotal - A	(0.03)	(0.22)	(0.28)	(0.25)	(0.44)	5.50
B. (i) Items that will be reclassified to profit or loss	6.49	(7.59)	(2.20)	(1.10)	(3.66)	0.17
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.64)	-	(1.23)	(1.50)
Subtotal - B	6.49	(7.59)	(2.83)	(1.10)	(4.89)	(1.33)
8. Other comprehensive income	6.46	(7.81)	(3.11)	(1.35)	(5.33)	4.17
9. Total comprehensive income for the period/ year (7*8)	8.74	7.42	(13.13)	16.16	(57.26)	(56.97)
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10 /- per share)	15.42	14.57	12.55	15.42	12.55	14.57
11. Other equity	-	-	-	-	-	167.32
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	1.52	10.46	(7.98)	11.83	(41.36)	(47.66)
(b) Diluted	1.48	10.05	(7.98)	11.58	(41.36)	(47.66)

Notes:-				
1. Balance Sheet as on				
Particulars	Standalone		Consolidated	
	As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	313.05	305.22	413.93	401.19
(b) Capital work-in-progress	16.18	15.27	25.78	31.14
(c) Goodwill	4.06	4.06	4.06	4.06
(d) Right of use asset	6.23	6.62	8.45	9.25
(e) Other intangible assets	0.20	0.28	0.20	0.28
(f) Financial assets				
(i) Investments	170.04	107.45	0.60	0.60
(ii) Loans receivable	-	-	-	-
(iii) Other financial assets	42.52	51.29	47.62	57.23
(g) Deferred tax assets (Net)	0.02	-	0.02	-
(h) Income tax asset (Net)	19.21	16.62	19.21	16.61
(i) Other non-current assets	27.83	23.26	37.39	29.73
Total non-current assets	599.34	530.07	557.26	550.09
Current assets				
(a) Inventories	175.20	132.48	201.10	159.16
(b) Financial assets				
(i) Trade receivables	270.89	242.22	300.85	270.09
(ii) Cash and cash equivalents	21.26	6.52	31.04	7.13
(iii) Bank balances other than (ii) above	0.13	0.15	0.13	0.15
(iv) Loans receivable	0.44	0.22	0.53	0.34
(v) Other financial assets	7.33	6.97	7.33	6.97
(c) Other current assets	34.28	27.40	46.19	38.21
Total current assets	509.53	415.96	587.17	482.05
TOTAL ASSETS	1,108.87	946.03	1,144.43	1,032.14
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15.42	14.57	15.42	14.57
(b) Other equity	319.84	293.70	197.64	167.32
Total equity	335.26	308.27	213.06	161.89
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	113.83	89.26	200.04	189.35
(ii) Lease liabilities	5.86	6.04	7.36	7.98
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	6.99	5.89	22.39	19.58
(c) Deferred tax liabilities (Net)	-	1.77	-	1.77
(d) Other non-current liabilities	9.90	10.99	9.90	10.99
Total non-current liabilities	136.58	113.95	239.69	229.67
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	306.65	216.57	320.53	270.97
(ii) Lease liabilities	0.67	0.65	1.54	1.46
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	2.34	4.81	2.34	4.81
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	274.98	257.90	302.79	289.14
(iv) Other financial liabilities	36.61	25.20	38.77	27.39
(b) Other current liabilities	8.20	8.12	18.13	16.25
(c) Provisions	7.58	10.56	7.58	10.56
Total current liabilities	637.03	523.81	691.68	620.58
Total liabilities	773.61	637.76	931.37	850.25
TOTAL EQUITY AND LIABILITIES	1,108.87	946.03	1,144.43	1,032.14

Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021

2. Cash flow statement

(Rs. Crores)

Particulars	Standalone			Consolidated		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021
A. Cash flow from operating activities						
Profit for the period/year	12.20	(15.51)	(50.69)	17.51	(51.93)	(61.14)
Adjustments for :						
Income tax expense recognised in profit and loss	3.96	(7.21)	5.65	3.96	(7.21)	5.67
Finance costs recognised in profit and loss	8.90	14.68	23.46	9.36	16.31	27.04
Interest income recognised in profit and loss	(0.07)	(0.85)	(1.47)	(0.07)	(0.17)	(0.37)
Net loss/(gain) on disposal of property, plant and equipment	-	-	(0.11)	-	-	(0.11)
Government grant income	(1.02)	(0.84)	(1.68)	(1.02)	(0.84)	(1.68)
Guarantee commission	(0.05)	(0.11)	(0.22)	-	-	-
Unrealised exchange loss/(gain)	5.56	(4.19)	(0.14)	2.14	(8.22)	(10.82)
Provision for doubtful trade receivables and advances (net of write back)	0.49	0.11	1.54	0.33	0.11	3.48
Impairment of financial assets / goodwill	-	-	62.50	-	-	-
Depreciation and amortisation of non-current assets	29.71	24.82	52.30	39.28	31.27	66.12
Forgiveness of Paycheck Protection Program (PPP) Loan	-	-	-	(19.45)	-	-
	59.68	10.90	91.14	52.04	(20.68)	28.19
Movements in working capital :						
(Increase) / decrease in trade receivables	(30.01)	(25.57)	(80.48)	(31.62)	(26.32)	(82.07)
(Increase) / decrease in inventories	(42.72)	16.42	0.96	(41.66)	13.51	(2.72)
(Increase) / decrease in other non current financial assets	8.77	(2.94)	(5.98)	9.46	(6.04)	(5.97)
(Increase) / decrease in other current financial assets	(0.49)	0.44	(0.72)	(0.49)	0.44	(0.72)
(Increase) / decrease in other current/non current assets	(5.02)	(2.20)	(16.46)	(9.94)	(3.16)	(1.60)
(Increase) / decrease in loans receivable	(0.21)	0.06	0.01	(0.21)	0.06	0.01
Increase / (decrease) in trade payables	14.01	27.84	108.40	13.45	17.65	99.14
Increase / (decrease) in long term provisions	1.10	1.86	(0.20)	2.65	1.86	(2.01)
Increase / (decrease) in short term provisions	(3.29)	1.05	(5.98)	(3.29)	1.05	(5.98)
Increase / (decrease) in other current/non current financial liabilities	3.73	26.84	14.46	3.77	28.26	15.76
Increase / (decrease) in other non current liabilities	(0.26)	-	7.93	(0.26)	0.25	7.93
Increase / (decrease) in other current liabilities	0.09	(1.62)	3.44	1.78	(0.96)	5.27
Cash generated from operations	5.38	53.08	116.52	(4.32)	5.92	55.23
Income tax paid	(8.27)	(1.02)	(9.32)	(8.27)	(1.02)	(9.32)
Net cash (used in) / generated by operating activities	(2.89)	52.06	107.20	(12.59)	4.90	45.91
B. Cash flow from investing activities						
Interest received	0.18	0.09	5.95	0.18	0.10	0.34
Loans/investment to subsidiary	(66.68)	(22.56)	(89.25)	-	-	-
Proceeds from repayment of loan given	-	-	33.82	-	-	-
Payments for property, plant and equipment	(36.83)	(12.78)	(46.22)	(45.62)	(27.02)	(80.59)
Proceeds from disposal of property, plant and equipment	-	-	0.18	-	-	0.25
Bank balances not considered as cash and cash equivalents	0.02	0.02	0.03	0.02	0.02	0.03
Net cash (used in) / generated by investing activities	(103.31)	(35.23)	(95.49)	(45.42)	(26.90)	(79.97)
C. Cash flow from financing activities						
Proceeds from issue of equity shares	0.85	-	2.02	0.85	-	2.02
Proceeds from share premium on equity shares	14.15	-	51.31	14.15	-	51.31
Money received against share warrant	-	-	1.67	-	-	1.67
Proceeds from long term borrowings	54.00	2.57	23.64	63.05	45.83	80.50
Repayment of long term borrowings	(19.33)	(33.68)	(89.13)	(27.78)	(33.68)	(101.92)
Proceeds from short term borrowings	435.29	115.46	286.31	435.29	115.46	286.31
Repayment of short term borrowings	(363.00)	(100.41)	(274.74)	(399.96)	(100.41)	(274.74)
Payment of lease liabilities	(0.52)	(0.44)	(1.09)	(0.96)	(0.82)	(1.89)
Interest paid	(8.20)	(13.45)	(23.45)	(10.46)	(14.04)	(22.20)
Net cash (used in)/ generated by financing activities	113.24	(29.95)	(23.46)	74.18	12.34	21.06
Net increase / (decrease) in cash and cash equivalents	7.04	(13.12)	(11.75)	16.17	(9.66)	(13.00)
Cash and cash equivalents at the beginning of the year	4.72	16.47	16.47	5.30	18.30	18.30
Cash and Cash equivalents at the end of the period/year	11.76	3.35	4.72	21.47	8.64	5.30

Reconciliation of cash and cash equivalents to Balance sheet

Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021
Cash and cash equivalents as per Balance sheet	21.26	5.77	6.52	31.04	11.12	7.13
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	(0.14)	-	(0.07)	(0.20)	(0.03)
Bank overdraft availed for cash management purposes	(9.50)	(2.28)	(1.80)	(9.50)	(2.28)	(1.80)
Cash and cash equivalents as above	11.76	3.35	4.72	21.47	8.64	5.30

For Rane (Madras) Limited

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Chennai
October 20, 2021

L Ganesh
Chairman

Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2021.
- 4 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 Rane (Madras) Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') are engaged in the manufacture of components for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Group.
- 6 During the year ended March 31, 2021, the Company had assessed the carrying value of its investments in a subsidiary and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 62.50 crores being shown as an exceptional item for the year ended March 31, 2021. In order to carry out the above assessment, projections of future cash flows of the operating step-down subsidiary based on the most recent long-term forecasts, including selling price as well as volumes are estimated over the next five years. The estimation of sales volumes is based on management's assessment of probability of securing the new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future.
- 7 The Company's subsidiary in the U.S., Rane Light Metal Castings Inc., ('LMCA') was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the quarter ended June 30, 2021 and the half year ended September 30, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan ('PPP Loan') from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (INR 19.45 crores). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the half year ended September 30, 2021 for an amount of USD 2.40 million (INR 17.76 crores) (including USD 1.23 million (INR 9.14 crores) for the quarter ended September 30, 2021 and USD 1.17 million (INR 8.62 crores) for the quarter ended June 30, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter ended June 30, 2021 and for the quarter and half year ended September 30, 2021.
- 8 During the quarter ended September 30, 2021, the Company has received Rs. 15 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 8,49,979 warrants issued on preferential basis and has allotted equivalent equity shares of Rs. 10 each fully paid up on August 12, 2021. Consequently, the issued and paid up capital stands increased by INR 0.85 crores comprising of 8,49,979 equity shares of Rs.10/- each fully paid-up.
- 9 COVID-19 pandemic has rapidly spread throughout the world, including India. Governments have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions on activities. Consequently, the Company's/ Group's manufacturing plants and offices had to operate under restrictions for a period of time during the half year ended September 30, 2021. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand, personnel available for work and for being available to access offices etc.
The Group has considered the possible effects that may result from the continued effect of the pandemic on the carrying amounts of assets (net of impairment losses), capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Group, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's/Group's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company/Group will continue to closely monitor any material changes to future economic conditions.
- 10 The Company's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the half year ended September 30, 2021 are, therefore, not comparable with the half year ended September 30, 2020.
- 11 The Standalone and Consolidated financial results for the quarter and half year ended September 30, 2021 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com.

Chennai
October 20, 2021

For Rane (Madras) Limited

LAKSHMINARAYANA
N. GANESH

Chairman
**L. Ganesh
Chairman**

RANE (MADRAS) LIMITED

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN L65993TN2004PLC052856



Extract of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021

(Rs. in Crores except per share data)

S.No	Particulars	Standalone				Consolidated			
		Quarter ended		Half year ended		Quarter ended		Half year ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
1	Total Income from Operations	412.27	284.32	712.06	376.97	458.41	318.45	798.70	428.37
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	11.24	9.38	16.16	(22.72)	(4.10)	(7.04)	(15.74)	(59.14)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	11.24	9.38	16.16	(22.72)	5.04	(7.04)	21.47	(59.14)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	8.48	6.40	12.20	(15.51)	2.28	(10.02)	17.51	(51.93)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8.45	7.66	11.95	(13.31)	8.74	(13.13)	16.16	(57.26)
6	Equity Share Capital	15.42	12.55	15.42	12.55	15.42	12.55	15.42	12.55
7	Earnings Per Share (of Rs. 10/- each) - (Not annualised for the quarters)								
	1. Basic:	5.64	5.10	8.25	(12.35)	1.52	(7.98)	11.83	(41.36)
	2. Diluted:	5.52	5.10	8.07	(12.35)	1.48	(7.98)	11.58	(41.36)

The above is an extract of the detailed format of Quarterly Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated unaudited Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

Note:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2021.
- The Company's subsidiary in the U.S., Rane Light Metal Castings Inc., ('LMCA') was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the quarter ended June 30, 2021 and the half year ended September 30, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan ('PPP Loan') from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (INR 19.45 crores). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the half year ended September 30, 2021 for an amount of USD 2.40 million (INR 17.76 crores) (including USD 1.23 million (INR 9.14 crores) for the quarter ended September 30, 2021 and USD 1.17 million (INR 8.62 crores) for the quarter ended June 30, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter ended June 30, 2021 and for the quarter and half year ended September 30, 2021.
- During the quarter ended September 30, 2021, the Company has received Rs. 15 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 8,49,979 warrants issued on preferential basis and has allotted equivalent equity shares of Rs. 10 each fully paid up on August 12, 2021. Consequently, the issued and paid up capital stands increased by INR 0.85 crores comprising of 8,49,979 equity shares of Rs.10/- each fully paid-up.
- COVID-19 pandemic has rapidly spread throughout the world, including India. Governments have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions on activities. Consequently, the Company's/ Group's manufacturing plants and offices had to operate under restrictions for a period of time during the half year ended September 30, 2021. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand, personnel available for work and for being available to access offices etc. The Group has considered the possible effects that may result from the continued effect of the pandemic on the carrying amounts of assets (net of impairment losses), capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Group, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's/Group's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company/Group will continue to closely monitor any material changes to future economic conditions.
- The Company's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the half year ended September 30, 2021 are, therefore, not comparable with the half year ended September 30, 2020.

For Rane (Madras) Limited

LAKSHMINARA
YAN GANESH

L. Ganesh
Chairman

Chennai
October 20, 2021

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

Telephone: + 91 44 4608 3100
Fax: + 91 44 4608 3199

Limited review report

To Board of Directors of Rane (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Rane (Madras) Limited** for the quarter ended September 30, 2021 and year to date for the period from April 1, 2021 to September 30, 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 9 of the standalone financial results, which describes the economic and social consequences / disruption as a result of COVID-19 which impact matters relating to supply chain, customer demand, commodity prices, personnel available for work etc

Our conclusion is not modified in respect of this matter.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.101248W/W - 100022

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S Sethuraman

Partner

Membership No. 203491

UDIN: 21203491AAAAFK8790

Place: Chennai

Date: October 20, 2021

Registered Office:

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

Telephone: + 91 44 4608 3100
Fax: + 91 44 4608 3199

Limited review report

To Board of Directors of Rane (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Rane (Madras) Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities: Rane (Madras) Limited, Rane (Madras) International Holdings, B.V. and Rane Light Metal Castings Inc.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

Limited review report

Page 2 of 2

6. We draw attention to note 9 of the consolidated financial results, which describes the economic and social consequences / disruption as a result of COVID-19 which impact matters relating to supply chain, customer demand, commodity prices, personnel available for work etc.

Our conclusion is not modified in respect of this matter.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.101248W/W - 100022

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S Sethuraman

Partner

Membership No. 203491

UDIN: 21203491AAAAFL1030

Place: Chennai

Date: October 20, 2021



Chennai, India, October 20, 2021 – Rane (Madras) Limited (NSE: RML; BSE Code:532661), a leading manufacturer of steering and suspension products and light metal casting components today announced its standalone and consolidated financial performance for the second quarter (Q2FY22) and six months (H1FY22) ended September 30th, 2021.

Standalone Q2 FY22 Performance

- Total Revenue was ₹413.2 Crore for Q2 FY22 compared to ₹285.7 Crore in the Q2 FY21, an increase of 44.6%
- EBITDA stood at ₹31.2 Crore compared to ₹29.3 Crore during Q2 FY21, an increase of 6.7%
- EBITDA Margin at 7.6% for Q2 FY22 against 10.2% in Q2 FY21
- Net Profit stood at ₹8.5 Crore for Q2 FY22 compared to ₹6.4 Crore in Q2 FY21, an increase of 32.5%

Consolidated Q2 FY22 Performance

- Total Revenue was ₹459.5 Crore for Q2 FY22 compared to ₹322.1 Crore in the Q2 FY21, an increase of 42.6%
- EBITDA stood at ₹21.6 Crore compared to ₹16.4 Crore during Q2 FY21, an increase of 32.0%
- EBITDA Margin at 4.7% for Q2 FY22 against 5.1% in Q2 FY21
- Net Profit stood at ₹2.3 Crore for Q2 FY22 compared to Loss of ₹10 Crore in Q2 FY21, an increase of 122.8%

Operating Highlights for Q2 FY22 – Standalone

- Sales to OE customers grew 34%. Experienced strong demand from passenger vehicle and commercial vehicle segment.
- Sales to International customers increased by 78%. This was due to commencement of supplies of steering products to new program in Q3FY21. However the schedules for Light Metal Castings product was affected due to semiconductor shortage.
- Sales to Aftermarket customers grew 44% supported by new product introductions.
- Significant increase in all raw material and other costs has resulted in a drop in EBITDA margin by 268 bps
- Net profit includes forex reinstatement loss of ₹ 8.10 Crore on the investments in overseas subsidiary

Operating Highlights for Q2 FY22 – Consolidated

- Sales of the US subsidiary grew with strong demand on the served models and ramp-up in volumes on new programs. However, the chip shortage is beginning to impact sales.
- Improved operational performance sustained on quality, productivity and customer delivery.
- There was an exceptional income of USD 1.2 Mn on account of US Federal stimulus benefits.

MANAGEMENT COMMENT

“RML experienced strong growth across market segments. Inflationary pressures on material cost impacted the profitability of India business. The overseas subsidiary experienced favourable demand and ramp up in the new programs. Demand revival continues to be strong however the supply constraints due to semiconductor shortage remains a concern.”

– **L. Ganesh, Chairman, Rane Group**

BUSINESS HIGHLIGHTS

Financial Performance

Standalone	Q2 FY 22	Q2 FY 21	YOY%
Total Revenue	413.2	285.7	44.6%
EBITDA	31.2	29.3	6.7%
Margin (%)	7.6%	10.2%	-268 bps
PAT	8.5	6.4	32.5%

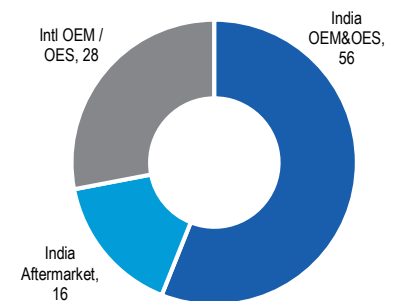
Consolidated	Q2 FY 22	Q2 FY 21	YOY%
Total Revenue	459.5	322.1	42.6%
EBITDA	21.6	16.4	32.0%
Margin (%)	4.7%	5.1%	-38 bps
PAT	2.3	-10.0	122.8%

(In ₹ Crore, unless otherwise mentioned)

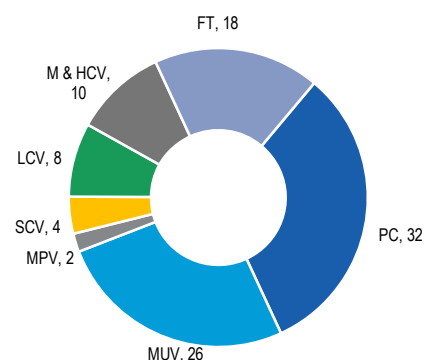
BUSINESS SPLIT (Q2 FY22)

(STANDALONE)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q2 FY22	Q2 FY21	YoY%	H1 FY22	H1 FY21	YoY%	Q2 FY22	Q2 FY21	YoY%	H1 FY22	H1 FY21	YoY%
Income from Operations	412.3	284.3	45%	712.1	377.0	89%	458.4	318.4	44%	798.7	428.4	86%
Other Income	0.9	1.4	-36%	1.6	5.0	-68%	1.0	3.7	-72%	1.7	8.0	-79%
Total Revenue	413.2	285.7	45%	713.7	382.0	87%	459.5	322.1	43%	800.4	436.4	83%
Expenses												
-Cost of Material Consumed	285.1	175.6	62%	487.7	224.0	118%	303.6	185.2	64%	523.5	240.1	118%
-Changes in inventories	-19.4	3.2	-711%	-32.3	16.5	-295%	-17.9	5.3	-440%	-30.5	15.3	-299%
-Employee Benefit Expense	42.0	32.1	31%	81.6	58.7	39%	65.4	55.3	18%	127.8	101.3	26%
-Finance Cost	4.8	7.2	-32%	8.9	14.7	-39%	5.7	8.0	-29%	9.4	16.3	-43%
-Depreciation & Amortization	15.2	12.7	19%	29.7	24.8	20%	20.0	15.4	30%	39.3	31.3	26%
-Other Expenditure	74.2	45.6	63%	121.9	66.0	85%	86.8	60.1	44%	146.7	91.2	61%
Total Expenses	401.9	276.3	45%	697.5	404.7	72%	463.6	329.2	41%	816.2	495.5	65%
PBT before Exceptional Items	11.2	9.4	20%	16.2	-22.7	171%	-4.1	-7.0	42%	-15.7	-59.1	73%
Exceptional Item	-	-	-	-	-	-	9.1	-	-	37.2	-	-
PBT	11.2	9.4	20%	16.2	-22.7	171%	5.0	-7.0	172%	21.5	-59.1	136%
Tax Expense	2.8	3.0	-7%	4.0	-7.2	155%	2.8	3.0	-7%	4.0	-7.2	155%
PAT	8.5	6.4	32%	12.2	-15.5	179%	2.3	-10.0	123%	17.5	-51.9	134%

KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 30.09.2021	As at 30.09.2021
Non-current assets	599.3	557.3
-Property, Plant and Equipment	313.1	413.9
-Financial Assets	212.6	48.2
Current assets	509.5	587.2
- Inventories	175.2	201.1
-Trade receivables	270.9	300.9
-Cash and cash equivalents	21.3	31.0
Total Assets	1,108.9	1,144.5
Shareholders Fund	335.3	213.1
Non-current liabilities	136.6	239.7
-Long-term borrowings	113.8	200.0
Current liabilities	637.0	691.7
-Short-term borrowings	306.7	320.5
-Trade payables	277.3	305.2
Total Liabilities	773.6	931.4
Total Equity and Liabilities	1,108.9	1,144.5

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

ABOUT RANE (MADRAS) LIMITED

Established in 1960, Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RML has two divisions namely Steering and Linkages Division (SLD) and Light Metal Casting India Division (LMCI). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. LMCI manufactures low porosity, high-quality light metal casting such as steering housings and engine case covers. Through its overseas subsidiary Rane Light Metal Castings Inc. (RLMCA), RML manufactures high pressure light metal casting components from its facility in Kentucky, USA.

ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Light Metal casting components and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

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IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DPINGLE@CHRISTENSENIR.COM

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.